



AUO Corporation 1Q24 Results

April 30, 2024



Safe Harbor Notice

- The statements included in this presentation that are not historical in nature are “forward-looking statements”. These forward-looking statements, which may include statements regarding AUO Corporation’s future results of operations, financial condition or business prospects, are subject to significant risks and uncertainties and are based on AUO Corporation’s current expectations.
- Actual results may differ materially from those expressed or implied in these forward-looking statements for a variety of reasons, including, among other things: the cyclical nature of our industry; our dependence on introducing new products on a timely basis; our dependence on growth in the demand for our products; our ability to compete effectively; our ability to successfully expand our capacity; our dependence on key personnel; general economic and political conditions, including those related to the TFT-LCD industry; possible disruptions in commercial activities caused by natural and human-induced disasters, including terrorist activity and armed conflict; and fluctuations in foreign currency exchange rates.
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Revenue & Profits

Amount: NT\$ Million

	1Q24	4Q23	QoQ	1Q23	YoY
Net Sales	59,477	63,346	(6.1%)	51,188	16.2%
Gross Profit (Loss)	1,962 3.3%	2,134 3.4%	(8.1%)	(4,857) (9.5%)	-
Operating Profit (Loss)	(4,940) (8.3%)	(5,068) (8.0%)	2.5%	(11,138) (21.8%)	55.6%
Net Profit Attributable to Owner of Company	(3,527)	(1,510)	(133.5%)	(10,911)	67.7%
Operating Profit + D&A	3,455 5.8%	3,426 5.4%	0.9%	(3,469) (6.8%)	-

Balance Sheet Highlights

Amount: NT\$ Million

	1Q24	4Q23	QoQ	1Q23
Cash and Cash Equivalents	87,674	83,969	4.4%	77,100
Inventory	29,402	29,003	1.4%	28,533
Short Term Debt ^(a)	7,799	10,325	(24.5%)	12,945
Long Term Debt	110,339	101,525	8.7%	90,282
Equity	156,663	165,358	(5.3%)	174,979
Total Assets	382,666	383,471	(0.2%)	384,075
Inventory Turnover (Days) ^(b)	46	44		48
Net Debt to Equity ^(c)	19.4%	16.9%		14.9%

a) Short term debt refers to all interest bearing debt maturing within one year.

b) Calculated by dividing the average inventory into the annualized cost of goods sold during such period, then multiplying by 365 days.

c) Net Debt to Equity = (Short Term Debt + Long Term Debt - Cash and Cash Equivalents) / Equity.

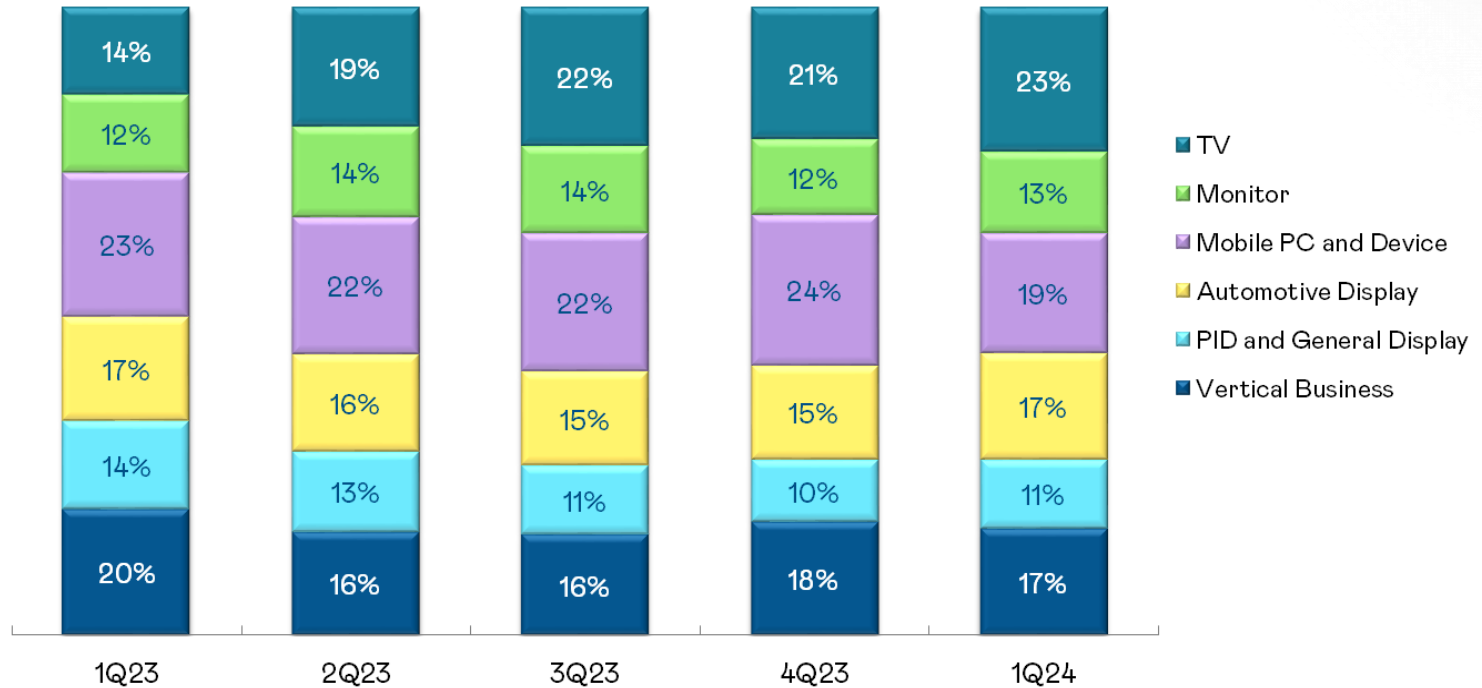
Cash Flow Highlights

Amount: NT\$ Million

	1Q24	4Q23	QoQ
From Operating Activities	1,553	6,484	(4,931)
Profit(Loss) before Tax	(3,315)	(5,360)	2,045
Depreciation & Amortization	8,395	8,494	(99)
Net Change in Working Capital	(1,891)	4,469	(6,360)
From Investing Activities	(5,126)	(4,142)	(984)
Capital Expenditure	(8,250)	(4,325)	(3,925)
From Financing Activities	5,885	5,027	858
Net Change in Debt	6,041	5,183	857
Net Change in Cash^(a)	3,704	5,454	(1,749)

- a) In addition to cash generated from operating, investing and financing activities, net change in cash also include effect on currency exchange of foreign subsidiaries.

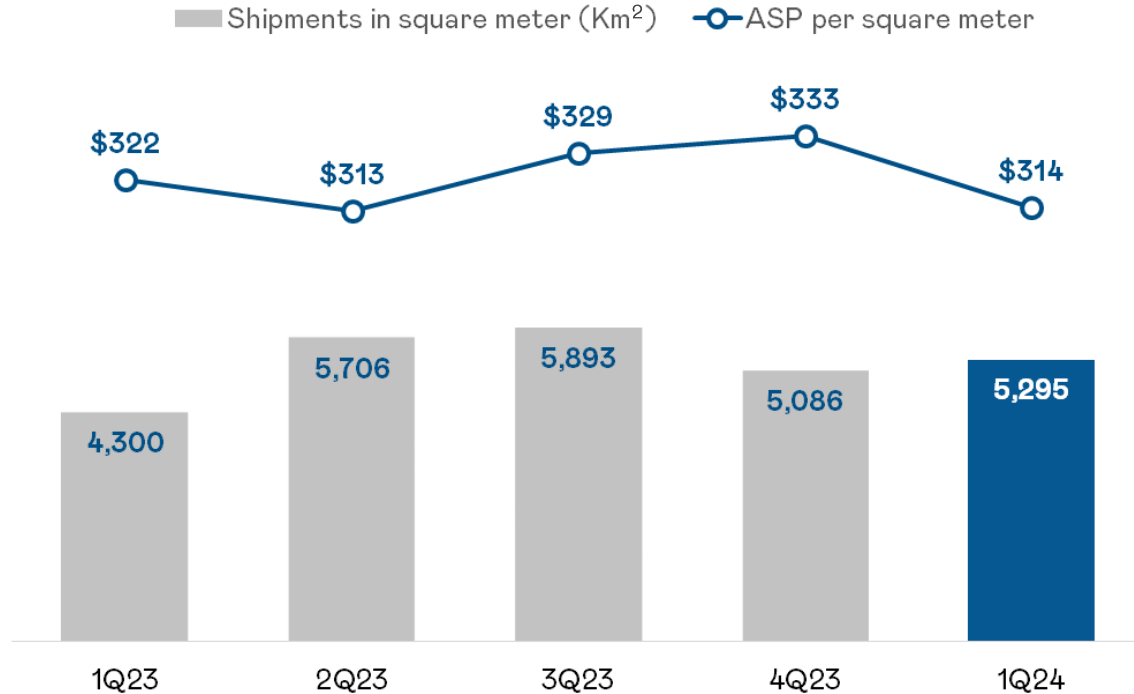
Revenue Breakdown



- Mobile PC and Device: including displays for notebook, tablet and mobile phones.
- PID and General Display: including displays for public information(PID), industrial PC, ATM, POS, pachinko and medical equipment.
- Vertical Business: including Energy, System Design Manufacturing Service, Display HMI Business, LED display, Smart Vertical and others.

Consolidated Shipments & ASP by Area

Unit: K m², USD/m²



– ASP per square meter in US\$ was translated from NT\$ based on exchange rates announced by one of AUO's main banks.

2Q2024 Business Outlook

Based on our current business outlook and considering the impact from the earthquake on April 3rd, the Company expects:

Display business

- Area shipment to be up low- to mid-single % QoQ
- Blended ASP (USD/square meter) to be up low single % QoQ, on a product mix adjusted basis
- Loading rates will be dynamically adjusted based on market conditions

Vertical business

- Up strong double digit % QoQ due to BHTC merger

– The above is our current best forecast based on current business outlook and may vary depending on the actual market supply, demand and economic conditions.

Q&A

www.auo.com

ir@auo.com



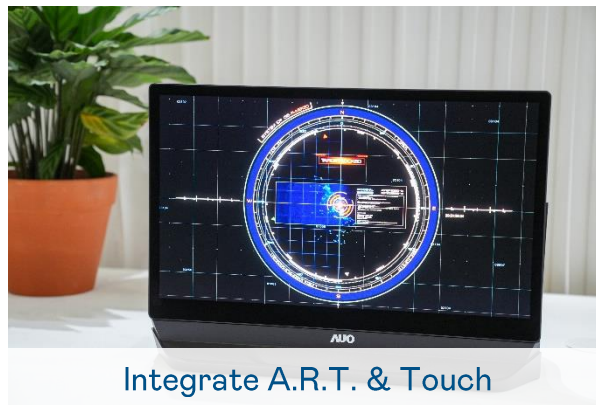
AUO's Micro LED Showcase at Touch TW



Smart Cockpit



Transparent



Integrate A.R.T. & Touch



Naked-eye 3D

Synergy of AUO x BHTC

Global Footprint



Key Account Management

AUO x BHTC



Global Manufacturing Footprint



Product Offering

AUO x BHTC

A PART OF AUO

Together,
We Redefine In-Vehicle
Experience



Display HMI



Control Panel



Climate Control



Electronic Controller

More to Come



BHTC Debut as Part of AUO



BHTC Climate Control



BHTC Display HMI

AUO Smart Retail Cloud Platform



AUO CORPORATION AND SUBSIDIARIES
Consolidated Condensed Statements of Comprehensive Income
For the Three Months Ended March 31, 2024 and 2023 and December 31, 2023
(Expressed in Millions of New Taiwan Dollars (NTD) except for per share amounts and shares outstanding)

	1Q24		4Q23	1Q23	QoQ%	YoY%
	NTD	%	NTD	NTD		
Net Sales	59,477	100.0	63,346	51,188	(6.1)	16.2
Cost of Goods Sold	57,516	96.7	61,212	56,045	(6.0)	2.6
Gross Profit(Loss)	1,962	3.3	2,134	(4,857)	(8.1)	-
Operating Expenses	6,902	11.6	7,202	6,281	(4.2)	9.9
Operating Profit(Loss)	(4,940)	(8.3)	(5,068)	(11,138)	2.5	55.6
Net Non-operating Income(Expenses)	1,625	2.7	(292)	(156)	-	-
Profit(Loss) before Income Tax	(3,315)	(5.6)	(5,360)	(11,293)	38.2	70.6
Income Tax Benefit(Expense)	(260)	(0.4)	3,953	206	-	-
Net Profit(Loss)	(3,574)	(6.0)	(1,407)	(11,087)	(154.0)	67.8
Other Comprehensive Income(Loss)	1,492	2.5	(2,286)	661	-	125.9
Total Comprehensive Income(Loss)	(2,082)	(3.5)	(3,693)	(10,427)	43.6	80.0
Net Profit(Loss) Attributable to:						
Owners of Company	(3,527)	(5.9)	(1,510)	(10,911)	(133.5)	67.7
Non-Controlling Interests	(48)	(0.1)	103	(177)	-	72.9
Net Profit(Loss)	(3,574)	(6.0)	(1,407)	(11,087)	(154.0)	67.8
Total Comprehensive Income(Loss) Attributable to:						
Owners of Company	(2,105)	(3.5)	(3,729)	(10,270)	43.5	79.5
Non-Controlling Interests	23	0.0	36	(157)	(35.9)	-
Total Comprehensive Income(Loss)	(2,082)	(3.5)	(3,693)	(10,427)	43.6	80.0
Basic Earnings Per Share	(0.46)		(0.20)	(1.42)		
Weighted-Average Shares Outstanding ('M)	7,668		7,668	7,662		

AUO CORPORATION AND SUBSIDIARIES

Consolidated Condensed Balance Sheets

March 31, 2024 and 2023

(Expressed in Millions of New Taiwan Dollars (NTD))

	March 31, 2024		March 31, 2023		YoY	
	NTD	%	NTD	%	NTD	%
ASSETS						
Cash and Cash Equivalents	87,674	22.9	77,100	20.1	10,574	13.7
Notes & Accounts Receivables	21,607	5.6	18,781	4.9	2,826	15.0
Other Current Financial Assets	4,921	1.3	5,787	1.5	(866)	(15.0)
Inventories	29,402	7.7	28,533	7.4	869	3.0
Other Current Assets	3,342	0.9	4,294	1.1	(952)	(22.2)
Total Current Assets	146,947	38.4	134,494	35.0	12,452	9.3
Long-term Investments	27,717	7.2	32,687	8.5	(4,970)	(15.2)
Net Fixed Assets	170,103	44.5	182,390	47.5	(12,287)	(6.7)
Right-of-use Assets	9,731	2.5	9,765	2.5	(34)	(0.3)
Other Non-Current Assets	28,168	7.4	24,738	6.4	3,430	13.9
Total Non-Current Assets	235,719	61.6	249,580	65.0	(13,861)	(5.6)
Total Assets	382,666	100.0	384,075	100.0	(1,409)	(0.4)
LIABILITIES						
Short-term Borrowings	285	0.1	65	0.0	220	336.7
Notes & Accounts Payable	48,515	12.7	43,003	11.2	5,513	12.8
Current Installments of Long-term Borrowings	7,514	2.0	12,880	3.4	(5,366)	(41.7)
Current Financial Liabilities	77	0.0	382	0.1	(305)	(79.8)
Accrued Expense & Other Current Liabilities	33,627	8.8	30,377	7.9	3,250	10.7
Machinery and Equipment Payable	4,208	1.1	6,927	1.8	(2,718)	(39.2)
Total Current Liabilities	94,227	24.6	93,633	24.4	593	0.6
Long-term Borrowings	110,339	28.8	90,282	23.5	20,057	22.2
Other Non-Current Liabilities	21,437	5.6	25,180	6.6	(3,743)	(14.9)
Total Non-Current Liabilities	131,776	34.4	115,462	30.1	16,314	14.1
Total Liabilities	226,003	59.1	209,095	54.4	16,907	8.1
EQUITY						
Common Stock	76,994	20.1	76,994	20.0	0	0.0
Capital Surplus	48,386	12.6	55,866	14.5	(7,479)	(13.4)
Retained Earnings	28,135	7.4	39,173	10.2	(11,038)	(28.2)
Other Equity	(2,825)	(0.7)	(2,984)	(0.8)	159	5.3
Treasury Shares	(240)	(0.1)	(240)	(0.1)	0	0.0
Non-Controlling Interests	6,214	1.6	6,172	1.6	42	0.7
Total Equity	156,663	40.9	174,979	45.6	(18,316)	(10.5)
Total Liabilities & Equity	382,666	100.0	384,075	100.0	(1,409)	(0.4)

AUO CORPORATION AND SUBSIDIARIES
Consolidated Condensed Cash Flow Statements
For the Period Ended March31, 2024 and 2023
(Expressed in Millions of New Taiwan Dollars (NTD))

	<u>Three Months 2024</u>	<u>Three Months 2023</u>
	<u>NTD</u>	<u>NTD</u>
Cash Flow from Operating Activities:		
Profit(Loss) before Income Taxes	(3,315)	(11,293)
Depreciation & Amortization	8,395	7,668
Share of Profit of Equity-Accounted Investees	64	189
Changes in Working Capital	(1,891)	(5,788)
Changes in Others	(1,701)	(872)
Net Cash Provided by (Used in) Operating Activities	<u>1,553</u>	<u>(10,095)</u>
Cash Flow from Investing Activities:		
Acquisitions of Financial Assets Measured at Amortized Cost	(193)	(355)
Disposals of Financial Assets Measured at Amortized Cost	291	0
Disposals of Equity-Accounted Investees	4,218	0
Acquisitions of Property, Plant and Equipment	(8,250)	(11,655)
Changes in Others	(1,191)	2,621
Net Cash Provided by (Used in) Investing Activities	<u>(5,126)</u>	<u>(9,388)</u>
Cash Flow from Financing Activities:		
Increase(Decrease) in Short-term Borrowings	22	(64)
Increase(Decrease) in Long-term Borrowings	6,019	16,420
Payment of Lease Liabilities	(163)	(148)
Changes in Others	7	74
Net Cash Provided by (Used in) Financing Activities	<u>5,885</u>	<u>16,283</u>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	<u>1,393</u>	<u>(312)</u>
Net Increase(Decrease) in Cash and Cash Equivalents	<u>3,704</u>	<u>(3,514)</u>
Cash and Cash Equivalents at Beginning of Period	<u>83,969</u>	<u>80,613</u>
Cash and Cash Equivalents at End of Period	<u>87,674</u>	<u>77,100</u>



Tap Into The Possibilities



AUO